

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:

Debtor: Property Holders, LTD,

Debtor and Debtor-in-Possession.

Case No. 22-00744

Chapter 11 Sub Chapter V

THIRD INTERIM APPLICATION OF

DOUGLAS D. FLUGUM FOR

SUB CHAPTER V TRUSTEE

FEES AND EXPENSES

Douglas D. Flugum, in his capacity as the Sub Chapter V Trustee and employed by Bugeye Ventures, Inc. (“Applicant”), pursuant to 11 U.S.C. §§ 330 and 331, hereby requests that the Court approve its Application and enter an Order thereby awarding certain Sub Chapter V Trustee’s fees and expenses incurred in connection with this case. In support thereof, Applicant respectfully represents:

1. Applicant is the Sub Chapter V Trustee of record for the Chapter 11 proceeding and has acted as such since the commencement of this proceeding on November 21, 2022.
2. Douglas D. Flugum is President and CEO as well as the sole shareholder of Bugeye Ventures, Inc. Bugeye Ventures is a consulting firm with a deep understanding of business operations, finance, investment, technology, and sales and marketing. Douglas Flugum has more than 40 years of experience delivering products, services, and advice to our clients.

3. Applicant has expended time in the form of professional services in support of this Chapter 11 Sub Chapter V proceeding. This time has been itemized on records reflecting, on a day to day basis, the work performed by the Applicant during the period covered by this Third Interim Application. Attached hereto as Exhibit "A" are the time records related to the services, setting forth the date of each service, a description of the service rendered, and the time spent rendering such service, and the resulting fee charge on account of the service listed. A listing setting forth the billing rates associated with each professional billing time to this matter on behalf of the Applicant.
4. Applicant has listed on Exhibit "A" any expenses incurred directly in connection with Applicant's duties as Sub Chapter V Trustee of this proceeding and were necessary to Applicant's services.
5. This third interim application includes fees in the amount of \$4,562.50 and expenses in the amount of \$0.00, for an aggregate amount due and owing of \$4,562.50 for the period of June 12, 2023 through October 3, 2023 that have not been previously applied for or approved for payment.
6. Work on this case during the time concerned has involved services from the Applicant related to the: (i) review, evaluation and verification of the Debtor's Schedules and Statements as required under 11 U.S.C. §521; (ii) conference calls with the United States Trustee's office and ; working with Debtor Counsel and directly with Debtor and debtors creditors, (iii) review the Debtors' monthly operating reports; and creating monthly reviews of plan progress (iv) and general work including financial analysis, review of documents and responding to inquiries regarding the Chapter 11 Sub Chapter V proceeding and plan.
7. The undersigned trustee represents to the Court that the services and expenses provided during the period covered by this Third Interim Fee Application were ordinary and necessary given the

nature of this Chapter 11 Sub Chapter V proceeding, and that no work was excessive or detrimental to the Bankruptcy Estate.

8. Applicant further requests that the Court, pursuant to 11 U.S.C. §§ 330 and 331, approve the allowance of fees and expenses as sought in this Third Interim Fee Application and authorize the Debtor, as debtor in possession, to pay the balance of such fees and expenses as approved by the Court to the Applicant by the Debtor.

WHEREFORE, Applicant prays that the Court, pursuant to 11 U.S.C. §§ 330 and 331, enter an Order approving the Third Interim Application for Fees and Expenses of the Applicant, and award compensation for services rendered and expenses in the amount of \$4,562.50 for the period covered in the Third Interim Application, and direct the Debtor, as debtor-in-possession to pay the balance of such fees and expenses to the Applicant.

Dated: October 5, 2023

/s/ Douglas D. Flugum

Douglas D. Flugum

Bugeye Ventures, Inc.

PO Box 308

Cedar rapids, IA 52406

Phone: 319-389-4581

Email: dflugum@bugeyeventures.com

Sub Chapter V Trustee

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 5th day of October, 2023, a copy of the foregoing document was filed with the Clerk of Court for the United States Bankruptcy Court for the Northern District of Iowa using the CM/ECF system, and served electronically on those participants that receive service through the CM/ECF System.

/s/ Douglas D. Flugum

Bugeye
Ventures, Inc.

PO Box 308
Cedar Rapids, IA 52406

Invoice

Date	Invoice #
10/5/2023	12404

Bill To
Property Holders, LTD Charles A. Davisson PO Box 2328 Cedar Rapids, IA 52406

Description	Qty	P.O. No.	Terms	Project
		Due on receipt		
Trustee Consulting see detail	1		4,562.50	4,562.50
We appreciate your prompt payment.				
		Subtotal	\$4,562.50	
		Sales Tax (6.0%)	\$0.00	
		Total	\$4,562.50	
		Payments/Credits	\$0.00	
		Balance Due	\$4,562.50	

Date	Description	Qty (hours)	Billable (Y/N)	Notes	Amount	Date Billed
6/13/2023	Zoom call with Rush and Chuck	0.75	Y	Call with Rush and Chuck to setup reporting and spreadsheets for MORS and reporting to court on progress of repairs for sales of properties.	\$ 187.50	10/5/2023
6/26/2023	Call with Rush	0.75	Y	Work with Rush on reporting and spreadsheets, Appraisals from DUPACO and listing and rental dates for properties.	\$ 187.50	10/5/2023
7/3/2023	Review MORs for May	0.75	Y	Review MOR for May.	\$ 187.50	10/5/2023
7/6/2023	Reporting for case	0.50	Y	Sent email and a call to bank for getting monthly statements for trustee and email to Rush for updated spreadsheet.	\$ 125.00	10/5/2023
7/18/2023	Ask for updates on Item	0.75	Y	Email to Chuck for items on email from the 6th. Also talked with Rush on the spreadsheet updates	\$ 187.50	10/5/2023
7/24/2023	Review spreadsheets	0.75	Y	Review updated spreadsheets for properties sent email with questions and suggestions for the monthly report and other business operations.	\$ 187.50	10/5/2023
7/31/2023	Review MORs for June and write report	5.00	Y	Reviewed MORs for June, discovered reporting issues developed cash flow report for both May and June to correct reporting. Wrote Sub V progress report to be filed with court as per the plan agreement. This was the first report and required more time to setup along with correcting previous reporting errors.	\$ 1,250.00	10/5/2023
8/15/2023	Review Mark McCoy's email and call Rush	0.50	Y	Review Marks email with attached purchase agreement for property. Unable to find information on buyer and do not know if this is an arms length deal. Called Rush to review and ask for more information on sale.	\$ 125.00	10/5/2023
8/15/2023	Email and re-request information from Property Holders from report	0.75	Y	Create email asking for the information that I had requested in the Progress Report. I also asked for an update on the listing of properties and if the dates will be met.	\$ 187.50	10/5/2023
9/6/2023	Review MORs for July and write report	3.00	Y	Reviewed MORs for July, documented reporting issues sent emails to debtor for information on property status and other items. Wrote Sub V progress report to be filed with court as per the plan agreement.	\$ 750.00	10/5/2023
9/23/2023	Review MORs for August and setup Zoom call	1.25	Y	Reviewed MORs for August, Setup zoom call with Chuck, Robin and Rush	\$ 312.50	10/5/2023
9/25/2023	Zoom call with Rush and Chuck	1.00	Y	Reviewed financials and reporting requested Cash Flow for post bankruptcy, got commitment on delivery dates for listings and reporting	\$ 250.00	10/5/2023
9/30/2023	Write progress report for August	1.75	Y	Documented open items from last report and items going forward. Talked with relator on house listings and progress. Insurance questions from Dupaco. Wrote Sub V progress report to be filed with court as per the plan agreement.	\$ 437.50	10/5/2023
10/3/2023	Call With Tonya Trumm and Mark McCoy	0.75	Y	Call to discuss items from monthly report and progress with the plan	\$ 187.50	10/5/2023
					\$ -	
					\$ -	
	Total	18.25			\$ 4,562.50	